Agr Mtg Bk Col 6s 48 23

Berlin Elec 6 1/2 51 ... 29
Berlin Elec 6 1/2 52 ... 29

Berlin Elec 6 1/2 s 59 ... 28 Brazil 6 1/2 s 26-57 ..... 13

Austrian 7s 57\_\_\_\_\_ 32 32 32

Belgium 6 1/2 8 49 \_\_\_\_\_ 105 104% 104% Belgium 7 8 55 \_\_\_\_\_ 111 111 111

Brazil 8s 41 13% 13% 13% 13% Brisbane 5s 57 99% 99% 99%

Canada 2 1/2 s 45 \_\_\_\_\_ 100 99% 100

Canada 4s 60 \_\_\_\_\_ 1071/2 1071/4 107%

Canada 58 52 \_\_\_\_\_ 110% 110% 110%

Chile 6s 61 Sept\_\_\_\_\_ 163k 163k

Chile 6s 62 \_\_\_\_\_ 1614 1614

Colombia 6s 61 Oct... 125 12 Col Mtg Bk 6½ s 47... 23 23

Cuba 5 1/2 8 45 68 2 68 2 68 Czechoslovakia 8 s 51. 78 78

Denmark 4 1/2 s 62 ..... 97 97

Denmark 5 1/2 8 55 ..... 981/2 98

Denmark 6s 42 \_\_\_\_ 102% 102 102 Dominic 1st 5½ s 42 \_\_ 60 60 60

French Gov 74 s 41 . 1034 1034 1034

Ger C Bk A 63 38 Apl. 29% 29% 29% Ger C Bk A 68 60 Oct. 2914 2914 2914 Ger C Ag Ln 6128 58 2754 2754 2756

Col Mtg Bk 78 46 \_\_\_\_ 23 Copenhagen 4 1/2 53 \_\_\_ 93 34

Ger Gen Elec 6 48 48 Ger Gen Elec 6 4 5 40. 47

Ger Gov 6 1/3 8 65 \_\_\_ 26 1/4 26 German Gov 7 8 49 \_\_\_ 34 34 Good H S & 1 7 8 45 \_\_\_ 32 32

Ital P U Crd 7s 52 \_\_\_\_ 60 60

Rhein Main 7s 50 .\_\_\_ 293, 293, 293,

Rhine Rhur 6s 53 .... 21% 21% 21% Rio de Jan 61% 53 .... 65% 65% 65% 7 65% 7

Sao Paulo St 7s 40 ... 28 26% 28

Sydney 5 1/2 s 55 \_\_\_\_\_ 102 1 2 102 2 102 2 Tokio 5s 52 \_\_\_\_\_ 4274 4274 |

Ann A 4s 95 25 24% 25 Anglo Chil Nit db 67 26 25% 26

A T&S Fegen 4s 95 9914 98% 993% A T&S Fe C A 414s 62 10014 9914 9914 AT&S F C St L 4s 58 101 10014 10014 At1 Coast L 1st 4s 52 73 73 73

Atl Coast L 1st 4s 52 73 73 73
Atl Coast L 1st 4s 52 76 78 551/2 551/2
Atl C L 4 1/2 8 64 56 56 551/4 551/4
Atl Coast Line 5s 45 70 70 70

Bos & Me 5s 55 ..... 31 31 Bos & Me 5s 67 31 31 31

Sao Paulo St 7s 56 \_\_\_ 9 9 Sao Paulo St 8s 50 \_\_\_ 8 84

Serbs 7s 62 26 Siemens & H 61/2s 51 75 Silesian Bank 6s 47 28

Chile 6s 63 .\_\_\_\_ 1634

Chile 7s 42 \_\_\_\_\_ 17 Chile Mtg Bk 6s 61\_\_\_ 14

Colombia 6s 61 Jan ...

Antioquia 7s 45 B....

# **JJ. S. BONDS GAIN** AS RAILS SLUMP

Sertngth of Federal Group Contrasts With Weak Carrier Loans.

### **Bond Averages**

Doma		_	500	
1	20 Rails.	10 Indus	t. Util.	10 F'gr
Net change_	6	unc.	3	unc.
Today, noon	52.1	94.7	88.2	61.8
Previous day	52.7	94.7	88.5	61.8
Month ago				
Year ago	94.0	102.8	99.7	71.2
1938 high				
1938 low	49.7	93.0	85.8	61.6
1937 high	99.0	104.4	102.8	74.7
1937 low	70.3	95.5	90.3	64.2
1932 low	45.8	40.0	64.6	42.2
1928 high:	101.1	98.9	102.9	100.5
10 Low	-Yie	ld Bo	nds.	
		The State of the S		

Noon \_\_\_\_ 106.7 Prev. day\_ 106.9 Month ago 108.4 Year ago\_ 109.0 1938 high, 109.3 1938 low ... 106.7 1937 high\_ 113.7 1937 low\_\_ 107.0 1928 high\_ 104.4 1932 low\_\_ 86.8

(Compiled by the Associated Press.)

By the Associated Press. NEW YORK, April 14.-Substantial gains in United States Government issues contrasted with marked weakness in rail liens in today's bond

The Federal list pushed ahead for gains ranging 1-32 to 12-32 of a point | Belgium 6s 55 \_\_\_\_\_ 104% 104% 104% following release of President Roosevelt's message to Congress on recovery measures. Dealers said the rise was in response to the Executive's proposals for desterilization of \$1,400,-000,000 of impounded gold and for Brazil 7s 52...... 1214 1214 lowering of reserve requirements of Federal Reserve member banks.

| Federal Reserve member banks. | 1f both measures were adopted institutional lonable funds and excess reserves would be boosted well beyond present levels, according to Wall | BA 4 \( \frac{1}{2} = 76 \) Ag | 53 \( \frac{1}{2} = 38 \) | 98 \( \frac{1}{2} = 88 \) | 98 \( \frac{1}{2 Street estimates. This, it was assumed, would lead to a wider demand for United States Governments and other seasoned securities for bank portfolios.

Rails suffered their widest losses in the forenoon and they revealed little rallying power in later dealings. Santa Fe loans were forced down fractions to around 5 points, matching vesterday's losses. Similar weakness marked loans of New York Central, Michigan Central, Baltimore & Ohio, Great Northern, Southern Pacific, Northern Pacific and M.-K.-T.

### DIVIDENDS ANNOUNCED

clared—prepared by the Standard tistics Co.:	Sta
Accumulated.	
Pe- Stk. of Rate. riod. record.	
6% cum pf 75c 5-2	5-1
Michigan Gas & El 7% pr lien 8712c 4-15 Do S6 pr lien 75c 4-15	5-2
Passed.	
Gosher & Deckertown R R.	
Regular.	
Brentano's Book Str A 40c Q 4-15 Chain Store Invest	5-2
\$6.50 pr \$1.62 \( \) Q 4-15 Col Pictures cv pf 68 \( \) 4 C 5-2 Cons Oil Corp pf \$1.25 \( \) 5-16	5-2 5-1 6-1
Furnace 1212c 4-22	5-2
Kittanning Tele Co Pa 50c Q 4-6 Lib-Owens-Ford Glass 25c 5-31	6-1
Merc Strs 7% pf \$1.75 Q 4-30 Natl City Lines cv pf 75c Q 4-16 North Phil Trust Co \$1 Q 4-12	5-1 5-2 4-1
Oliver United Filters cv A 50c Q 4-22 Outh Marine & Mfg 30c 4-25	5-2
Pac G & E 6% pf 37 2c Q 4-30 Do 5 2% pf 34 sc Q 4-30	5-1
R I Hos Trust Prov. \$20 Q 4-20 Stamford, Conn., Trust	5-2

### **NEW YORK BANK STOCKS**

	YORK, April 14 (A Conference, Inc.	.—Inv	estment
(6	Quotations as of 2	cleck.	
Sk of Ar B of Man Bankers Bklyn Tr Cen Han Chase N Chem Bk Commerc Cont Bk Corn Ex Empire First Na Guaranty Irving T Manufact	Quotations as of 2 of m NTS (SF) (2.40) m (112) Tr (2) m (2.40) Bk & Tr (4) at (1.40) dt (1.80)	Bid. 41 2034 44 44 44 44 73 8612 2812 135 11 4614 3438 1570 218 1114 3312 46	Asked. 43 4214 46 78 8912 300 4212 141 1212 4714 2034 3686 1610 223 1214 3512
Public Title G	[ ½) & T	2434	261/4
	·		0.2

SHORT-	TE	RM S	ECU	RITI	ES.
(Reported	by	Smith.	Barr	ey &	Co.)
m.i .	-			Bid.	Off
mer Tel &	Te	1 9,58	1943	112'8	113
Austin & Non	tha	48 13	1041	14	19
Saldwin Loca	W	orks 5e	1940		60
Baldwin Loce Calif Packing Central Four Chesa & Oh	C	orn 5s	1040	100%	100
Central Four	ndr	e fie 1	041	on.	95
hesa & Oh	o F	wy 5s	1939	104	104
Container Co	orp	55 19	13	851.	86
Cuba North	Rwv	\$ 5128	1942	3415	35
Delaware & 1	Hud	son 4s	1943	3312	34
Container Coubs North   Delaware & Edison Elec	Illu	m 4s	1939	10258	104
General Pub	Ser	V 5128	1939	90	92
Houston Oil Illinois Steel Inter Merc	51	28 1940		9978	100
llinois Steel	41	28 194	11	10612	106
inter Merc inter Tel & Laclede Gas Lake Erie & Lehigh Val	Mai	ine 6s	1941	411/8	45
inter Tel &	Te	4 28	1939_	8012	, 81
actede Gas	Lig	nt 55 1	939	80	84
ske Erie &	_ W	est as	1941		91
ehigh Val Louis & Nas Michigan Ce	Ter	Ry os	1941		. 54
Jours & Nas	n i	CH 45	1940	100	100
Widland D D	int,	Mr. 45	1940.	101	97
Wille A. Nor	DE	41.5	1020	1.5 2	11
Very Vork T	0) (	0 41-6	1020	1071	. 25
Pennsylvania		31 28 1	041	109.8	100
Midland R R Milw & Nor New York To Pennsylvania Penn-Dixie C	em	ent Re	1941	90	100
Penna R R	Co	45 194	3	00	107
bhila Balt &	W	ash 4e	1043	1063	107
Rio Grande	Wes	tern 4s	1939	31	35
Rio Grande Term RR As	St	L. 4125	1939	10314	
Texas & N (	Drie	ans 5s	1943		
Vanadium C	orp	55 19	41	781/	81
Warner Bros	. Ks	1030		781/4 671/4	68
Western N N White Sew N	8	Pa 45	1943		95
White Sew M	fact	nine 6s	1940	92	100

PARIS BANK CH PARIS April 14 (P).— France statement as of Ap	The Bo	nk of
lions of francs): Gold reserve Sight balances abroad Bills bought abroad Advances against securities		
Advances against securities Discounted commercial bills —France	3.754	= 15
Temporary advances to		
18. 1936) Temporary advances to state (since June 18.	12.083	
1936) Circulation Total credit to current	27.470 98.143	+ 980
accounts 80-day advances against government securities	23.573	- 68
Ratio of gold to sight 1	iabilities.	45.85

### U. S. TREASURY POSITION.

	By the Associated Press.
	The position of the Treasury on Apr
	12: Receipts. \$9.004.532.40; expenditure \$18.836.134.40: balance. \$2.991.068
	917.94; customs receipts for the month \$9.221.715.58.
,	Receipts for the fiscal year (since Ju
•	1). \$4.926.034.366.38; expenditures. \$5.944.505.975.79. including \$1.612.047
	255.44 of emergency expenditures: exce of expenditures, \$1.018.471,609.41; gro
	debt. \$37.559.959.996.91. an increase
	\$794.623.55 above the previous day. Go. assets. \$12.824.213.304.49.

### NEW YORK PRODUCE.

				4		1			
	\$4,218,955.	Car & Gen 58 50	8214 8214	821/8	North Pac 6s 2047 61	60	61	\$88,919.	vs
	adjustment, was \$782,250, against	Caro Cl & O 68 52	99 99	99	Nor'n Pac 4 1/2 8 2047 51	50	51	was \$17,823, against net income of	3.
	net income, after \$3,916,295 inventory		97% 97%	97%	North Pac 48 97 77	% 76	76	Bolsa Chica Oil Corp.—1937 deficit	CO
	Colgate - Palmolive - Peet Co.—1937	Canadian P 5s 44 ct	1124 1114	111%	North Pac gn 3s 2047 50	% 50%	501/2		•
	Both Bolmeline Deat Co 1000	Conndian Dea 414 a 60			North Am Ed 5s 69 C 97		97	with the same months last year.	1
					North Am Co 5s 61 99		99	with the same menths last week	5.
7.1	Chesse, 84.826; about steady; prices un-	Can North 6 1/2 8 46	122% 121%	122%	Norf & W 1st 4s 96 114	114	114	on installment accounts, compared	
	seconds (84-87), 201/2-22	Can Nat 5s 69 Oct	118% 118%	118%	Norf 80 58 61 10	1/2 1014	10%	credit accounts and 6.7 per cent less	tr
	Higher than extra. $27^{1}_{2}-28^{1}_{2}$ : extra (92 score), $27^{1}_{4}-^{1}_{2}$ : firsts (88-91), $23-26^{1}_{2}$ :				Niag Falls P 3 1/2 8 66. 105			ruary were 2.7 per cent less on open	
	Butter. 1.001.388: weak. Creamery:	Canadian ND 414a 87			NY W&B 4 1/28 46 . 4		414	department store collections in Feb-	2.
	15% storage packed firsts. 181/2-34.				NY Tr Rk 6s 46 stp 62		62	The Commerce Department reports	ca
	18: seconds. 17-1714: mediums. 1612; dirties. No. 1. 1612-34: average checks.				N Y Tel sen 4 % 8 39 105			Py the Associated Press.	Re
	19%-214: standards. 19-194: firsts. 1714-				N Y Tel 3 4 s 67 105				h.
	NEW YORK. April 14 (A).—Eggs. 23 147; steady. Mixed colors: Special packs.							BELOW LEVEL YEAR AGO	do
		a-1140 - D - 1-44	S222	97	N Y Steam 58 56 103				2.
	NEW YORK PRODUCE.	Bush Term on 5s 55 .	30% 30%	3054	NY & Rich G 6s 51 70	14 7014	701	COLLECTIONS DECLINE	
	The state of the s	Dun horr ch + 75801.	20 19%	1.904	N V Due se sk etnd 0/	14 9414	0414	COLLECTIONS DECLINE	

# BONDS ON N. Y. STOCK EXCHANGE

	201120 011	110 20	CLE
	By private wire direct to The Star.	High. Los	
	The second secon	Cent Ill E & G 5s 51 93 93	
1	Approximate Transactions Today.	Cent Ill Lt 3 1/2 s 66 106% 106	
,	U S Govt Bonds 950,000	Cent of N J sen 5s 87 25 25	
	Foreign Bonds 720,000 .	Cent N Y Pwr 3 % s 62 102 102	
	Domestic Bonds 4.260,000	Cent Pac 1st rf 48 49 _ 70% 70	
		Cent Pac 5s 60 43% 43	
1	TREASURY.	Ches & O 3 1/2 s 96 D / 91 1/4 91	
		Ches & O 3 1/2 8 96 E 911/4 90	
	High Low. Close	C&Ogen 44892 1114 111	
ij	2 4 8 1945 103.24 103.13 103.24	C&OR&A 1st 4s 89 101% 101	% 101%
ij	2 1/2 8 1948 101.18 101.16 101.18	C& O con 5s 39 104 104	104
1	2 1949-53 100.7 99.27 100.7	Chi & Atl ref 3s 49 1814 18	14 1814
1	2 % s 1945-47 104.22 104.4 104.22	Chi B&Q gen 4s '58 951/8 93	14 9314
	2 % s 1948-51 102.2 102.2 102.2	Chi B&Q 4 1/2 8 77 84 84	
	2 % 8 1951-54 101.18 101.5 101.13	C B&Q Ill div 3 1/8 49 951/4 95	% 95%
1	2% = 1956-59 101.10 100.27 101.10	CB&Q 1 div 4s 49 1001/2 100	14 1001/2
1	2 % 8 1955-60 102.12 102.2 102.12	Chi & E Ill 6s 51 11 11	11
1	38 1946-48 105.14 105.14 105.14	Chi Grt West 4s 59 174 16	14 1614
1	38 1951-55 104.16 104.2 104.16	Chi Ind & Lou 48 47 10 10	10
1	3 % s 1946-49 106.6 106.8 106.6	CM&StP 4 1/2 8 89 C 20% 20	14 2014
1	3 1949-52 106.8 105.28 106.8		16 9
	346 1941 107.20 107.13 107.20	CMStP&P adj 5s 2000 31/4 3	
1	3 4 5 1943-45 107.26 107.23 107.26	Chi & NW gn 48 87 15 14	
4	3 1 1944-46 107.19 107.15 107.19	Chi & NW 4% 8 49 54 5	
1	3 % s 40-43 June 105.24 105.24 105.24	Chi & NW gen 58 87 1612 16	1,000
1	3%s 1941-43 Mar 107.2 107.1 107.1	Chi & NW rf 5s 2037 9 9	
1	3 % 8 1943-47 108 8 108 6 108.8	C& NW 61/28 36 151/2 15	
1	48 1944-54 112.15 112.15 112.15	Chi R I&P gen 48 88 16 15	
	4 % s 1947-52 116.17 116.17 116.17	Chi RI&P cv 4 1/28 60 454 4	AVEL STORT DES
1		Chi T H&S inc 5s 60' 41 41	
	FEDERAL FARM MORTGAGE.	Chi Un Sta 3 % s 63 102% 100	
		011 011 014 074 00 1024 100	4 1024

3 1 1964 ..... 104.8 104.4 104.8 HOME OWNERS' LOAN. 2%s 1939-49 \_\_\_\_ 101.15 101.11 101.15 3s 1944-52 \_\_\_\_ 103.20 103.13 103.20

23 23 634 Argentine 4s 72 Apr .. 79% 79%

1614

12%

164

23 23

23 | Colo & So 4 ½ 8 80 - 36 35 35 64 | Col G & E 5 8 52 Apl - 9014 9014 9014 Antiquia 78 45 D \_\_\_\_ 619 619 619 Col G & E 58 52 May \_ 89 89 89 Antiquia 3d 78 57 \_\_\_ 518 519 Col Gas & Elec 58 61 \_ 88% 88% 88% Argentine 4s 72 Feb \_ 7919 78% 78% Colum Ry P&L 4s 65 \_ 10518 10518 10518 7914 Comel Cred 2% # 42 \_ 100% 100% 100% Comwith Ed 4 % s 57D 110% 110% 110% Cons Coal Del 5s 60 \_ 42 42 42 Cons Ed N Y 3 1/4 s 46 \_ 101 100 34 100 34 Cons Ed N Y 3 1/2 s 56. Cons Gas NY 4 1/2 s 51. 1051/2 1051/2 1051/2 Consol Oil 3 1/2 51 . 961/4 951/4 961/4 Consum Pwr 3 1/2 566 . 100 100 100 Consum P un 3 1/2 s 65. 104 1 103 1/2 104 14 Consum Pwr 3 1/2 8 70 \_ 102 1/2 102 102 19 Consum Pwr 3 % s 65\_ 104% 104% 104% Container 6s 46 \_\_\_\_\_ 102 102 102 Crane Co 3 ½ 51 \_\_\_\_ 102¼ 102¼ 102¼ Cuba Northn 5 ½ 8 42 34¾ 34¾ 34¾ Cuba RR 1st 5s 52 \_\_\_\_ 40 40 40 Del & Hud ref 48 43 ... 32 4 31 31 4 Den & R G con 48 36 ... 114 114 114

Den & R G W 58 55 ... 57 5 54 57 1044 1044 Det Edison 48 65 \_\_\_\_ 108 107% 108 Det Edison 41/28 61 \_\_\_ 111% 111% 111% Elec Auto Lite 4s 52 .. 98 98 98 Erie cv 4s 53 A ...... 15% 15% 15% Erie 1st 45 96 ..... 3712 3712 3712 Erie gen 4s 96 \_\_\_\_\_ 184 18 1844 Erie ref 5s 67 \_\_\_\_\_ 1134 114 114 Fairbks Morse 4s 56 .. 981 981 981 121/2 Gen Am Inv 5s 52 .... 102 102 102 Gen Cable 5 1/2 s 47 \_\_\_\_ 9012 9012 9012 Gen Mot Acc 3 s 46 \_\_\_ 10212 10212 10212

Frameric In 71/2 8 42 .. 10514 10514 Grt N Ry 48 46 H 

Kars 6s 43 ct st prin... 19 19 III Cent 4 s 66 30 29 30 Kreug&Toll 5s 59 ct... 274 274 274 III Cent 4 s 63 35 35 35 35 Medellin 6 4 5 5 4 3 7 ICC & St L N O 5s 63 374 364 37 

Queensland 7s 41\_\_\_\_ 10412 10412 | Kan CFS&M rf4s 36ct 2012 2012 2014 Kans C So 3s 50 \_ \_ 63 62½ 20½ Kan City Sorf 5s 50 \_ 54½ 54½ 54½ Kans C Ter 1st 4s 60 \_ 104 103% 103% Kans G&E 4½ 880 104½ 104½ 104½ 104½ Kings Co El 4s 49 74 74 74 Koppers Co 4s 51 100 100 100 Rio Gr do Sul 7s 67 ... 71k 61k 71k Koppers Co 4s 51 ... 100 100 Rome 61ks 52 ... 62k 62k 62k Laclede Gas 5s 39 ... 82 82 Laclede G 5 1/2 8 63 ... 531/2 531/2 531/2 531/2 Laclede G 5 1/2 8 60 D... 531/4 531/4 531/4 531/4 Lake S&M S 3 1/2 8 97 ... 881/4 881/4 881/4

Lautaro Nit 1975s \_\_\_ 2612 2612 2612 2612 Leh C&N 41/2s 54 C\_\_\_ 53 53 5\$

Leh V P con 4s 2003 \_\_\_ 17% 16 16% 16% Leh V 5s 2003 \_\_\_ 2012 1914 1912 Liquid Carbon 4s 47 \_\_ 105 105 105 105 

Am & For Pw 5s 2030 45½ 44% 45½ MStPISSM cn 4s 38 ... Am I G Ch 5½ 849 ... 102 102 102 MStP&SSM 5½ 878 ... MStP&SSM 5 1/2 8 78 \_\_ 671/4

Am Intl 5 ½ s 49 \_\_\_\_\_ 91½ 91¾ 91¾ 91¾ Mo Ill 5 s 59 \_\_\_\_\_ 25 25 25 25 Am T & T 3 ½ s 61 \_\_\_\_\_ 100½ 100¼ 160½ Mo K & T 1st 4s 90 \_\_\_\_ 52 52 52 52 Am T & T 3 ½ s 66 \_\_\_\_\_ 100¼ 100 100½ Mo K & T 4s 62 B \_\_\_\_\_ 30½ 30½ 30½ Am T,& T 5 ½ s 43 \_\_\_\_ 113 112½ 113 Mo K & T 45 62 B \_\_\_\_\_ 30½ 30½ 30½ Anaconda deb 4 ½ s 50 103½ 103¼ 103¾ Mo K & T 4 ½ s 78 \_\_\_\_ 32 32 32 Anaconda deb 4 ½ s 50 103½ 103¼ 103¾ Mo K & T adj 5 s 67 \_\_\_\_ 16 16 16 

Nassau Elec 48 51 \_\_\_ 1814 1814 Natl Steel 48 65 New Jer P&L 41/2 8 60 105% 105% 105% 

 B&O 1st 4s 48
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Ogden L C 4s 48 std... 7% 6% 6% 6% Ohio Edison 4s 65 ... 99% 99% 99% 99% Okla G & E 3 % s 66 ... 101% 100% 101% Ont Pwr Niag 5s 43 \_\_ 1111/2 1111/2 1111/2 Oreg RR&N 4s 46 \_\_\_ 103 103 103 Oreg Sh L 5s 46 gtd \_\_ 110% 110% 110% Oreg W RR 48 61 \_\_\_ 9614 9614 9614 Otis Steel 4 1/28 62 \_\_\_ 6214 6214 Pac Gas & El 8 1/2 8 66. 100 99 100 Pac G & E 3 % = 61 ... 10374 10314 10374 Pac G & E 4s 64 ... 1074 1064 1074 Pac T&T rf 3 4s 66 B 1034 1034 1034 Pac T&T 3 4 8 66 C 103 103 103 103 103 Paducah & Ill 4 1/2 8 55 103 103 103 Para Broadway 3s 55. 581/2 581/2 581/2 581/2 Param't Pic 3 1/4 s 47 \_\_ 581/2 581/2 581/2 581/2 Penn Co 48 63 8514 8514 8514 Penn P & L 4 1/2 8 81 9614 9614 9614 Penn RR 3 % = 52 \_\_\_\_ 70 Penn RR 3% s 70 \_\_\_ 831/2 83 Penn RR cn 4s 48 stp. 103% 103% 103% Penn RR 4 1/2 81. .. 88 87 1/2 87 1/2 Penn RR con 4 1/2 8 60 .. 109 1/4 109 1/4 109 1/4 Penn RR gn 4 1/2 8 65 .. 91 1/4 91 1/4 Penn RR deb 4 1/2 8 70 .. 76 74 1/2 7415 7415 People GL&C 5s 47 ... 1081/2 1081/2 1081/2 50 50 58 58 Pere Marq 4 1/2 8 80 \_\_\_ 50 Phila Co 58 67 ... 84 84 84 Phila Elec 3 1/28 67 ... 106 105% 106 Phila & R C&P 58 73 ... 12 111/4 Phila & R C&I 68 49 ... 41/4 4 Philippine Ry 4s 37 ... 161/2 161/4 161/4 PCC&St L 5s 70 A 100 100 100 Pitts&W Va 41/2 s 59 B 38 Port Gen El 4 1/2 8 60 \_\_ 52 1/2 51 1/4 52 1/2 Postal Tel & C 6 8 53 \_\_ 12 11 1/4 12 Purity Baking 5s 48 .. 83 83 Republic Stl 5 1/2 8 54 .. 100% 1001/2 100% Revere Cop 4 1/4 8 56 ... 95 1/2 95 1/2 95 1/2 Richfield Oil 48 52 ... 94 93 93 Rutl'd (Can) 48 49 st. 71/4 71/4 71/4 StL-San Fr 48 50 A... 10¼ 10 10 StL-S F 4½ 8 78 ct st. 7¾ 7¾ 7¾ St L-S Fran 58 50 B. 10½ 10⅓ 10⅓ St L S W 1st 4s 89 .... 511/2 511/2 511/2 St L S W rf 5s 90 974 974 974 St L S W 1st ter 5s 52 1674 1678 1874 San An P Svc 6s 52 .... 109% 109% 109% Seabd A L rf 4s 59 \_\_ 484

412 412 Simmons Co 4s 52 .... 84 Skelly Oil 4s 51 \_\_\_\_ 95 Socony Vac 3 1/2 8 50 \_ 106 9484 95 So Bell T&T 3 4 8 62 .. 103 103 Southn Cal Gas 4s 65. 1074 1064 1074 So Pac col 48 49 ...... 41 40 So Pac ref 48 55 ...... 64% 6314 So Pac 4 1/2 8 68 ..... 38 So Pac 4 1/2 8 69 ..... 3712 36 Erie ref 5s 67 11% 11% 11% So Pac 4 1/2 s 81 37% 351/2 37% Erie ref 5s 75 11% 11% 11% So Pac Oreg 4 1/2 s 77 491/4 481/4 491/4 So Pac S F Ter 48 50 .. 83 4 83 83 So Ry gen 48 56 A .... 321/2 32 321/2 So Ry 58 94. 56 554 SoRy gen 68 56. 36 35 56 36 60% 10114

| 102 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 Gen Mot Acc 3 4 5 51 102 101 101 101 Stand Oil N J 3 5 61 101 100 101 Gen Pub Svc 5 4 5 39 91 91 91 Studebaker cv 6 5 45 57 57 57

alkalis and other industrial chemical products, has its principal plants at Niagara Falls, N. Y.; Saltville, Va., and Lake Charles, La.

# JOHNS-MANVILLE TO BUILD PLANT

Decides to Go Ahead on \$1,000,000 Insulating Board Factory at Jarratt, Va.

By the Associated Press. NEW YORK, April 14.-Johns-Manville Corp. announced today it has "decided to go ahead" with construction of a new \$1,000,000 insulating board plant at Jarratt, Va., after deferring the project for some time be-

cause of uncertain business conditions. The construction plans had been in abeyance since last year. Lewis H. Brown, president, explained funds for the project were obtained in 1937 through issuance of new common stock, but that "mounting uncertainties on the business horizon delayed the decision to undertake a new project of this size."

# MEMBERSHIP CUT

### Special Committee Submits Program to Governing Committee.

NEW YORK, April 14.-Plans for a reduction in the number of memberships on the New York Stock Exchange were submitted to the Governing Committee yesterday by a Special Committee of members.

The Special Committee, composed of Benjamin H. Brinton, Otto Abra-Penn RR gen 5s 68 ... 1014 1004 1014 ham and R. Lawrence Oakley, was appointed by Charles R. Gay, president, to study the advisability of membership retirements. The present membership totals 1,375.

In its report the committee said "It is apparent that the supply of members of the exchange at present exceeds the demand for their services and that this situation is aggravated by adverse circumstances peculiar to the securities business."

For effecting retirements the committee proposed amendments to the exchange constitution and establishment of a retirement fund through a contribution of \$1,000,000 by the exchange and \$250 semi-annually by each member if needed, plus assessments on security transactions by Safeway Stores 4s 47. 1014 1014 1014 members for their own or outside account.

Gay moved for consideration of the question of membership retirements following agitation attributed to comment last fall by William O. Douglas, St P Un Dep rf 5s 72 . 110% 109% 109% chairman of the Securities & Ex-San A & A Pass 4s 43 . 52 5014 5014 change Commission. 5014 5014 change Commission.

In the course of a somewhat critical Douglas suggested the New York institution was possibly trying to "feed too many mouths." He indorsed the principle of a smaller membership on the ground the exchange could not reasonably expect a return of the big markets of the boom years.

# Washington Produce

Butter—30 score, 1-pound prints, 2812; tub. 28; 14-pound prints, 29: 92 score, 1-pound prints, 30: 14-pound prints, 31: Meats—Choice beef, 17; calves, 18; lambs, 22; veal, 18; sows, 19; fresh pork, 23; pork loin, 20; fresh ham, 22; large skinned ham, 24; small smoked ham, 20; smoked skinned ham, 18; smoked skinned bacon, 21; sliced bacon, 30; piece bacon, 27; compound, 11; lard, 10<sup>1</sup>2. Live stock—Pigs. 140-160 pounds, 7.50 a7.30; light pigs. 140-160 pounds, 7.50 a7.80; medium. 160-210 pounds, 7.75a 8.00; heavies. 210-240 pounds, 7.50a7.80; 250-300 pounds. 7.25a7.00; sows, 5.50a 6.00; stags, 5.00 down; calves, 10.00a 10.50.

Improvement" was noted in March.

The company, a large producer of alkalis and other industrial chemical products, has its principal plants at Niagara Falls, N. Y.; Saltville, Va., and Lake Charles, La.

ONIONS—Market steady. One Oregon arrived: 1 unbroken car on track. Texas, 50-pound sacks. Crystal White Wax. U. S. commercial. 2.00.

PEAS—No carlot arrivals: no cars on track. Market steady. South Carolina. bushel hampers. 1.50-2.00.

Strawberries Steady. STRAWBERRIES—Market steady: truck receipts liberal. North Carolina, 24-quart crates Klondikes, 3.75-4.25; poor condition, 2.50-3.00 crates Klondikes. 3.75-4.25; poor condition. 2.50-3.00.

SWEET POTATOES—One North Carolina arrived: no cars on track. Truck receipts moderate. North Carolina, bushel baskets Porto Ricans. 90-1.00; Delaware and Maryland. Anne Arundel County, bushel hampers. Jersey type. 90-1.00.

TOMATOES—One Florida arrived: 1 broken and 3 unbroken cars on track. Market dull. Florida, lug boxes. ripes and turning, wrapped. 6x6. 2.00-2.25; 6x7. 1.25-1.50; 7x7. 1.00-1.25.

MIXED VEGETABLES—No carlot arrivals; two broken cars on track. MIXED VEGETABLES—No carlot arrivals; two broken cars on track.

SNAP BEANS—Market steady. No carlot arrivals: one broken car on track.
Florida. bushel hampers Black Valentines. 1.60-1.75; Giant Stringless. 1.25.
PEPPERS—Market steady. Truck receipts moderate. Florida. 1½-bushel crates. California Wonders. medium to large size. 2.25-2.50; small size. 1.25-1.50; bushel hampers, small size, 1.00-1.25. 1.50: bushel hampers, small size, 1.001.25.

SQUASH—Truck receipts light: supplies light: demand moderate: market steady, Florida, bushel hampers, white wrapped and yellow, 1.25-1.50.

LIMA BEANS—No carlot arrivals: one broken car on track. Supplies light: demand light: market steady. Florida, bushel hampers. 2.50-3.25.

EGGPLANT—Truck receipts moderate: supplies moderate; demand light: market slightly weaker. Florida, 1½-bushel crates. 2.00-225.

CUCUMBERS—Truck receipts light: supplies light: demand very slow; market dull. Florida bushel baskets, medium size, 1.50.

CARROTS—One California arrived: one

the decision to undertake a new project of this size."

He added the new factory would employ from 300 to 400 hands when in full operation. Construction will start soon and initial operations are expected early in 1939.

Johns-Manville ranks as one of the largest manufacturers of building materials and has properties throughout the country.

COLLECTIONS DECLINE

BELOW LEVEL YEAR AGO

Py the Associated Press.

The Commerce Department reports department store collections in February were 2.7 per cent less on open credit accounts and 6.7 per cent less on installment accounts, compared with the same months last year.

Bolsa Chica Oil Corp.—1937 deficit was \$17,823, against net income of \$88,919.

CUUMBERS—Truck receipts light: supplies light: demand very slow; market dull. Florida bushel baskets, medium cars on track. Supplies light: demand moderate; market steady California. Western crates. Supplies light: demand moderate; market steady California. Western crates. Supplies light: demand moderate; market steady California. Western crates. Supplies light: demand moderate; market steady California. Western crates. Supplies light: demand moderate; market steady California. Western crates. Supplies light: demand moderate; market steady California. South Carolina arrived: one broken and three unbroken cars on track. Supplies light: demand moderate; market steady California. Track. Supplies light: demand moderate; market steady California. South Carolina arrived: one broken and three unbroken crates. 1.75-2.00.

BEELS—Texas. 1,25. South Carolina. 75 per dozen bunches.

ORANGES—One Florida arrived: two broken and one unbroken cars on track. Florida. 2-bushel boxes. 2.00-2.50. as to grade and size.

GRAPEFRUIT Two Florida arrived: two broken and two unbroken cars on track. Florida. 2-bushel boxes. 2.00-2.50. as to grade and size.

EMONDS—California. ooxes. No. 1.50-1.75; jumbo crates. 32-40 count. 1.25-1.50. Praches—Chile. standard crates. 1.50-1.75; jumbo crates. 32-40 count. 1.25-1.50. Praches—Chile. standard crates. 1.5

# **Federal Deficit Exceeds Billion** Again After Drop

The Treasury's deficit for this year has passed the \$1,000,000,000 mark the March income tax collection. On April 11 expenditures exceeded income for the fiscal year which began last July 1 by \$1,006,446,724 Last year, at the same time, the deficit was \$1,901,041,367. If President Roosevelt's budget estimates are borne out, the deficit will reach \$1,544,000,000 on June 30, the end of the fiscal year. Receipts this fiscal year through April 11 were \$4,919,540,130 and expenditures were \$5,925,986,855.

### Reach Lowest Level for Any Full Week Since October 10, 1934.

By the Associated Press. NEW YORK, April 14.-A sharp contraction in bank clearings this week cut the aggregate to the lowest for any full period since the week of

October 10, 1934. As a result of this tumble the gap between the corresponding 1938, and 1937 positions grew wider, in the twenty-second consecutive dip from the previous year's comparative.

of the United States for the week depositors' funds." survey of Stock Exchange activities ended Wednesday, April 13, according to Dun & Bradstreet, Inc., amounted to \$4,130,427,000, as against \$5,837,681,000 for the similar 1937 week, or a drop of 29.2 per cent. This contrasted with a loss of only 15.6 per cent in the like comparison for

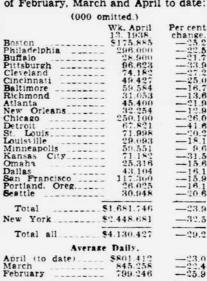
the week previous. New York clearings dipped to \$2,-448,681,000 from \$3,626,818,000 a year ago, giving a decrease of 32.5 per cent. Turnover for the 21 cities outside of New York fell to \$1.681.746.000. which was 23.9 per cent smaller than the \$2.210.863,000 for the year pre-

vious. Clearings this week went \$1,491,-701,000 under the total of the week preceding. Between the two correwas only \$822,070,000.

of which included: Detroit, 41.6 per he said. sas City, 31.5 per cent; Cleveland, ers it might be several years before 27.2 per cent; Chicago, 26 per cent; the insurance assessment of one-Boston, 25.2 per cent; Cincinnati, twelfth of 1 per cent on deposits 25 per cent, and Philadelphia, 22.5 could be lowered.

a year ago, follow; also, the daily average bank clearings for the months

NEW YORK. April 14 (P).—Revenue freight carloadings on railroads reporting for the week ended April 9, included:



# **DEMANDS OF LABOR** THORN TO BUSINESS

Berens Bulletin Says Friends Are Too Eager to Accept "Any

of New York. In its weekly report to clients the service declares that "business executives feel that the 'labor problem' would be relatively easy of solution-except for the Federal Government's 'insistent interference.' ' The Bulletin continues:

"By this they mean the continued effort of the administration and in Congress to force through 'better treatment' for labor, regardless of its ill-timed and anti-economic potentialities. "Business men are terribly irritated

by the persistent effort to get through Congress at this time some form of wages-and-hours legislation. The political aspect of such efforts, business men claim, is amply proven by the fact that 'almost any kind of bill' will be accepted by the most insistent 'friends of labor.

"Again, business men point to the record to prove their point. When the first '40-and-40' hours-and-wages bill could not win congressional support at the special session the business community was heartened by the prospect that no similar legislation would be attempted at the present regular session. "Instead, to the bitter disappoint-

ment of business, a new wages-andhours bill effort is under way. "Worst of all the administration seems just as determined as ever to shackle business with the uncertainties and increased costs that any such Federal undertaking must involve, business men lament."

RUBBER FUTURES. NEW YORK. April 14 (P).—Crude rubber futures opened 6 higher to 2 lower. May. 12.35; July, 12.45-46; September, 12.62.

### Free to Executives and Investors 20 Bank and Trust **Company Statements** A reprint of reports of condition of 20 Banks and Trust

Companies of Washington, D. C., as of March 7, 1938, which appeared in The Evening Invaluable reference booklet. Free on request to Executives and Investors. Address Advertising Director.

The Evening Star

# CROWLEY URGES SAFETY IN LOANS SPENDING PLANS

# again after a brief reduction during Bank Depositors' Rights Success of 'Pump-Priming' Come First in Granting

Credit, Official Says. By the Associated Press. NEW YORK, April 14.-Chairman

istration's expressed desire for easier unless the Government creates confiley asserted: "Long-term equity financing is quite ported.

inconsistent with the short-term nature of a bank's obligations. The proper order of a banker's responsi- Orval W. Adams of Salt Lake City, bilities requires consideration first of Utah, is president of the association his depositors' rights, second of his and head of the council. stockholders' interests, and only then of his borrowers."

He said he hoped other means of meeting capital needs of business would be found and urged banks to council. make any "proper" short-term business loans.

Safety First Demanded. Although he did not mention dition Finance Corp. that bank exam- of purchasing power which will create iners should not criticize business a demand for goods. loans too severely, the F. D. I. C.

head said: are unwilling to let bankers assume legitimate risks is quite erroneous. Those holding the belief in the present instance lose sight of the fact that no risk can be considered legiti-Total clearings for 22 leading cities mate that endangers the safety of

Crowley asserted the banks were in strong condition despite the recession, adding "most of the current concern about the effect upon banks of recent drops in bond prices is unwar-

ranted." He said banks have 27.5 per cent of their funds in cash, 25.2 per cent in pump priming not accompanied by a Government securities, and most of the full restoration of business confidence remainder in high-grade bonds. Bank would almost inevitably impair the

to be sound." Urges Investments Only. He suggested that banks buy bonds ing power of the dollars which comonly for investment, and not for spec-

"Market depreciation of securities bought for investment with a credit sponding weeks of 1937 the difference standing that indicates payment at par at maturity and continuity of Declines were again general for all dividend payments is of no practioutside centers, the more important cal significance in a well-run bank."

FREIGHT LOADINGS:

April 9. Previous week. Year ago. 18.847 21.013 22.726 57.543 60.256 81.615 17.761 15.911 26.439 75.677 77.191 113.328

# Declared Dependent on Business Confidence.

By the Associated Press. EDGEWATER PARK, Miss., April Leo T. Crowley of the Federal Deposit 14.—Governmental "pump priming" Insurance Corp. qualified the admin- cannot succeed in restoring prosperity business credit last night with a warn- dence by co-operating with business, ing to the banks to "play safe." Speak- the Economic Policy Commission of ing before the Bankers' Forum, Crow- the Executive Council of the American Bankers' Association has re-

The council ended its annual threeday spring meeting here last night.

Leonard P. Ayres, Cleveland, Ohio. is chairman of the Economic Policy Commission, whose report on the business outlook was adopted by the

"Economic pump priming . . is the attempt to spend our way back to prosperity by the lavish use of borrowed funds," the report said. "It goes beyond the necessary relief of rectly a recent suggestion of Chair- unemployment and aims to revive man Jesse H. Jones of the Reconstruc- business by a widespread distribution

"It assumes that if a renewed flow of the production and distribution of "The belief that bank supervisors goods can be created the natural operation of supply and demand will sustain and continue the process and

durable recovery will get under way. "Economic pump priming can never be more than a temporary process.

There is one condition under which a Federal spending program might now contribute to bringing about a lasting business recovery. That condition is the creation by the Federal Government of co-operative relations between itself and private

enterprise that will create confidence in the prospects for future profits. "Another period of large-scale loans, he added, "appear on the whole value of our money. We cannot continue indefinitely to pile up the public debt without decreasing the purchaspose that debt." \* \* \*

FEDERAL LAND BANKS NEW YORK. April 14 (P).-Federal Land

The F. D. I. C. head told the bank-Money for Construction Loans Loans on Existing Properties

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